

DRAFT MINUTES  
FINANCIAL MANAGEMENT TEAM  
Thursday, January 28, 2021

Present: Dawn Barnes, Kathy Logue, Jennifer Rand, Bruce Stone, Joan Chavez

Meeting was called to order at 10:05 AM – all participants participating remotely via Zoom

Jen led off the meeting by noting that she had not yet heard from everyone she had reached out to, so there might be some changes after this meeting for that reason. The entire warrant article list she had circulated (attach to minutes) was reviewed. Given that there is a nearly \$500,000 increase in warrant articles over the prior year which will definitely drive us into an override, a number of options were reviewed. These options included:

- Eliminating or reducing some articles such as building maintenance, fire truck, and road stabilization; Jen noted that the Selectmen may decide to postpone the culvert work.
- Putting the WT School items – or at least the roof – on as a one-time capital exclusion.
- Borrowing for the UIRSD capital items, which were so much higher than anticipated to spread them over 2-3 years, IF more big projects are not planned for the ensuing years.
- Doing a general override.

The FMT also reviewed the documents furnished by Bruce. After some discussion, which included the following points, it was agreed that the FMT recommendation would be to have a general override.

- While it is tempting to postpone or reduce some items, this is a challenge every year, so we are just kicking the can down the road, when costs will defiantly be higher.
- We are bumping up against an override every year, and this demonstrates that the town needs more capacity than it presently has.

The FMT also discussed whether the ballot vote for a general override could be at the regular annual election in April, in advance of the annual town meeting, or would be best done in a special election after the annual town meeting had provided some information and context, but would be very late notice if it failed. A recommendation was not made on this.

Jen asked the FMT to plan to attend the Selectmen's meeting on February 3<sup>rd</sup> at 4:30; she will also be inviting the Finance Committee so that there could be a full discussion with all parties involved.

The meeting was adjourned at 11:00 AM.

Respectfully submitted,

Kathy Logue